

Interim Report

January-March 2026

Röko AB (publ), Org.nr 559195-4812

January-March

- Net sales increased 9% to MSEK 1,853 (1,696)
- Operating profit* increased 15% to MSEK 338 (295)
- Adj. EBITA increased 5% to MSEK 415 (395)
- Adj. EBITA margin decreased to 22% (23%)
- Net profit* was MSEK 227 (228)
- Earnings per share* amounted to SEK 15.53 (15.40)
- Three acquisitions with a combined annual net sales of MSEK 552 were completed and consolidated during the quarter

* In the first quarter of 2025, operating profit and net profit were negatively impacted by MSEK 39 and earnings per share by SEK 2.62 due to transaction costs related to the listing of Röko's B shares on Nasdaq Stockholm in March 2025.

Events after the period

After the period, the Board of Directors of Röko has decided to appoint Johan Bladh as the new CEO. Johan will succeed Fredrik Karlsson who will remain operational in the company, including as Deputy CEO. Douglas Kressner will become CFO. The transitions take place 22 April 2026.

Summary of financial performance

MSEK	Q1		Full year
	2026	2025	2025
Net sales	1,853	1,696	6,452
Operating profit*	338	295	1,051
Earnings per share (SEK)*	15.53	15.40	51.52
Adj. EBITA	415	395	1,339
Adj. EBITA margin (%)	22%	23%	21%
Net profit for the period*	227	228	755
Return on capital employed (%)	14.1%	14.5%	14.8%

Röko is a perpetual owner of European small and medium-sized businesses and today we own 33 companies in a variety of industries across Europe. Our team has more than 100 years of combined experience working with owner-managed businesses across markets and in different situations. To date, Röko has only acquired majority stakes in founder-owned companies, and the founders and management teams in our group companies often remain invested in their own entity. We believe in empowering local management teams with autonomy and sharing incentives for local management to safeguard alignment of interest.

Comments from the CEO

For the quarter, net sales increased 9% from MSEK 1,696 to MSEK 1,853, driven by acquisitions and organic growth but negatively impacted by exchange rate differences. Net sales grew 6% organically in local currency, and effects from exchange rate differences were negative 6%. Compared with the same period last year, the Swedish Krona has appreciated against all other currencies for our subsidiaries, resulting in significant negative exchange rate differences on net sales and Adj. EBITA as 29 of Röko's 33 subsidiaries report in another currency than SEK.

During the quarter Adj. EBITA increased 5%, from MSEK 395 to MSEK 415. The Adj. EBITA margin amounted to 22% (23%) driven by negative mix effects and recent acquisitions having lower margin in the first quarter. Operating profit increased 15% to MSEK 338 (295) in the quarter. MSEK 39 of costs for listing Röko's B share on Nasdaq Stockholm are included in the transaction costs last year, which impact operating profit and net profit negatively in the first quarter of 2025. The negative exchange rate differences on net sales have been equally negative on Adj. EBITA and operating profits. We are experiencing uncertainty due to disruptions in global trade and weakened market confidence, negatively impacting many companies. The group's share of net sales that originate in the US in the quarter decreased to 5% (7%). Some subsidiaries are handling the crisis well and a few with strong market positions in various niche markets benefit from the capability to raise prices. We always work with improving profits and margins in all our business units, now specifically how to handle trade tariffs, supply chain disruptions and cost increases.

Cash flow from operating activities increased and amounted to MSEK 275 (236) in the quarter. Cash flow for the first quarter in 2025 was negatively impacted by MSEK 39 due to costs related to the listing of Röko's B shares on Nasdaq Stockholm. Quarterly cash flows can be volatile and difficult to assess due to fluctuations in customer prepayments.

During the first quarter, Röko completed three acquisitions. Röko acquired Lambda in Italy, which designs and manufactures lasers, mainly for dental and veterinary, and has sales of approximately EUR 11 million. Lambda was consolidated into the B2B segment in February 2026 and is Röko's second acquisition in Italy. During the quarter, Röko also acquired ABP Group in the UK, which manufactures and supplies access panels and door canopies for commercial and residential buildings, with sales of approximately GBP 15 million. ABP Group was consolidated into the B2B segment in March 2026. In addition, Röko acquired Golfshopen in Norway, the leading retailer of golf equipment in the country, with annual sales of approximately NOK 250 million. Golfshopen was consolidated into the B2C segment in March 2026.

The relation between interest-bearing net debt and Adj. EBITDA was 0.6x (0.1x) LTM at the end of the quarter. Financial net debt (including put / call option debt and deferred considerations) amounted to 2.4x (1.9x) LTM Adj. EBITDA at the end of the quarter, and has increased as a result of the three acquisitions completed in the quarter as well as adverse exchange rate differences. Our target is to not exceed 3.0x over the long term but can be above short-term due to the timing of acquisitions. Röko's leverage is approximately 55% of the headroom in the bank covenants, meaning that Röko has a strong financial position with the possibility to continue to grow through acquisitions.

Return on capital employed was 14.1% (14.5%) in the quarter, which is lower than last year, largely explained by the timing of acquisitions in the first quarter as well as negative effects from exchange rate differences. The return is lower than comparable companies and is a result of Röko being a new company, in which growth predominantly has been driven by acquisitions.

Earnings per share increased in the quarter and amounted to SEK 15.53 (15.40). Earnings per share were negatively impacted by SEK 2.62 in the first quarter of 2025 due to transaction costs related to the listing of Röko's B shares on Nasdaq Stockholm in March 2025.

22 April 2026 Johan Bladh will be the new CEO of Röko, and I will take on the position as Deputy CEO. Douglas Kressner will replace Johan Bladh as CFO.

Fredrik Karlsson
CEO
Stockholm, 21 April 2026

Group performance in January-March

Net sales increased to MSEK 1,853 (1,696) during the quarter, driven by acquisitions, organic growth but negatively impacted by exchange rate differences. Net sales grew 6% organically in local currency, and exchange rate differences were negative 6%. Earnings per share for the quarter amounted to SEK 15.53 (15.40). Operating profit increased to MSEK 338 (295) during the quarter. MSEK 39 of costs for listing Röko's B share on Nasdaq Stockholm are included in the transaction costs last year, which impact operating profit and net profit negatively in the first quarter of 2025. Adj. EBITA was MSEK 415 (395). The Adj. EBITA margin decreased and amounted to 22% (23%) driven by negative mix effects and recent acquisitions having lower margin in the first quarter.

Net financial items were MSEK -25 (4) in the quarter, of which exchange rate effects in net financial items accounted for MSEK -26 of the decrease. Income tax increased to MSEK 86 (72). The effective tax rate increased to 28% (24%), because of tax adjustments of MSEK 8 related to previous years and a revaluation of deferred tax assets. Net profit for the quarter decreased from MSEK 228 to MSEK 227.

From 2026-01-01 to 2026-03-31, capital employed increased by 12% to MSEK 10,196 (9,130), mainly driven by acquisitions. Return on Capital Employed* (ROCE) amounted to 14.1% (14.5%) in the quarter, largely explained by the timing of acquisitions in the first quarter as well as negative effects from exchange rate differences. The lower return compared with relevant peers is a result of Röko being a new company with high growth mainly through acquisitions.

From 2026-01-01 to 2026-03-31, the Group's interest-bearing net debt increased by MSEK 502 to MSEK 939. In the quarter, the Group's put/call option debt for shares relating to non-controlling interests and earn-out obligation increased to MSEK 2,776 (2,602), mainly driven by recent acquisitions.

The cash flow from operating activities increased to MSEK 275 (236) and group cash amounted to MSEK 474 at the end of the quarter. Quarterly cash flows can be volatile and difficult to assess due to fluctuations in the customer prepayments. The cash flow in the quarter last year was negatively impacted by MSEK 39 due to expenses from the listing of Röko's B shares on Nasdaq Stockholm in March 2025.

During the quarter Röko completed three acquisitions: Lambda, which designs and manufactures lasers, mainly for dental and veterinary, ABP Group, which manufactures and supplies access panels and door canopies for commercial and residential buildings in the UK, and Golfshopen, the leading golf equipment retailer in Norway. The acquisitions have not had a material impact on the net sales, Adj. EBITA or operating profit in the quarter due to the timing of the acquisitions and the fact that the first quarter is seasonally weak for the acquired companies. The acquisitions were financed with cash from Röko's balance sheet and bank debt.

* Return on capital employed in the quarter has been calculated based on the opening and closing balance for the quarter and by calculating the Adj. EBITA for the last twelve months. Please refer to Reconciliation of alternative key performance indicators on page 24-28.

Segment Overview

Net sales	Q1		Full year
MSEK	2026	2025	2025
Segment B2B	1,173	1,093	4,237
Segment B2C	680	603	2,214
Net sales	1,853	1,696	6,452

Adj. EBITA	Q1		Full year
MSEK	2026	2025	2025
Segment B2B	248	226	920
Segment B2C	181	182	474
Adj. EBITA*	429	408	1,394
Central costs	-13	-13	-54
Group Adj. EBITA*	415	395	1,339

* Segmental Adj. EBITA does not include the amortisation of intangible assets arising from acquisitions, acquisition costs, or other acquisition-related items which are reported as part of the operating income in the consolidated financial statements. The amortisation of intangible assets related to acquisitions amounted to MSEK 63 (61), and the acquisition costs were MSEK 14 (39) in the quarter. Acquisition related costs in the comparison period include expenses related to the initial public offering (IPO) completed in March 2025. They amounted to MSEK 0 (39) in the quarter.

The Röko Group consists of 33 business units in different industries, and no single customer or industry is individually significant to the group.

Quarterly Adj. EBITA increased to MSEK 248 (226) for Segment B2B and decreased to MSEK 181 (182) for Segment B2C before the allocation of central group costs. Central group costs amounted to MSEK 13 (13) in the quarter.

B2B performance in January-March

The B2B segment includes 22 business units of which two were consolidated during the quarter. Net sales increased to MSEK 1,173 (1,093) during the quarter, driven by acquisitions and organic growth but negatively impacted by exchange rate differences. The segment Adj. EBITA, stated before allocation of central costs, increased in the quarter and the Adj. EBITA margin in the B2B segment amounted to 21% (21%).

B2C performance in January-March

The B2C segment includes 11 business units of which one was consolidated during the quarter. Net sales increased to MSEK 680 (603) in the quarter, driven by acquisitions and organic growth but negatively impacted by exchange rate differences. Adj. EBITA, which is stated before allocation of central costs, decreased in the quarter and the Adj. EBITA margin in the B2C segment decreased to 27% (30%). The segment Adj. EBITA and Adj. EBITA margin is seasonally high in Q1.

Other financial information

Parent Company

Röko AB (publ) is a perpetual owner of niche businesses across a variety of industries. Röko AB (publ) has 5 employees and recorded a net profit of MSEK 50 (270) in the first quarter. The net profit for the first quarter decreased mainly due to negative exchange rate effects. Last year, these effects were positive. The net profit last year was also negatively impacted by expenses related to the initial public offering (IPO) in March 2025 by MSEK 0 (39). Röko AB (publ) received dividends of MSEK 71 (131) during the first quarter. Röko AB (publ) received MSEK 45 (43) in repayments of loans from the companies in the group during the quarter.

Employees

At the end of the quarter, the number of employees in the Group was 1,734 (1,582 in December 2025).

Events after the end of the period

After the period, the Board of Directors of Röko has decided to appoint Johan Bladh as the new CEO. Johan will succeed Fredrik Karlsson who will remain operational in the company, including as Deputy CEO. Douglas Kressner will become CFO. The transitions take place 22 April 2026.

Related party transactions

Transactions between Röko AB (publ) and the other Group companies have been eliminated in the consolidated financials as presented in this report. Any sale of goods or services between Group companies are done on market terms and at arm's length. Intragroup sales amounted to MSEK 141 in the quarter. Röko has not entered into new commercial agreements with related parties to the companies in the Group. The related party transactions are mostly relating to lease of properties for the companies' facilities and no single closely related party transaction is material for the group. The Röko Group had transactions that amounted to MSEK 8 in the first quarter under existing commercial agreements with individuals and companies that are closely related to the Group companies.

Risks and uncertainties

The risk factors which have the largest impact on Röko are the competitive situation, structural changes in the market, and the general level of economic activity. The Röko Group is experiencing weaker demand for some companies in both business segments. The Röko Group has interest-bearing net debt of MSEK 939, which equals 0.6x LTM Adj. EBITDA. An increase of the interest rate with 1% on Röko's interest-bearing debt would impact our net profit by MSEK -9 for the next year. The M&A market is volatile, and the number of opportunities can be low during uncertain periods. We experience a decent level of attractive opportunities currently but are aware that continued uncertainty and potentially increasing interest levels can have a negative impact on the M&A market. Röko is also exposed to financial risks, including currency risks, interest rate risks, credit, and counterparty risks. At the end of the quarter the Group had MSEK 474 in cash and overdraft of SEK 350 million to Röko AB (publ), of which MSEK 233 was utilized at the end of the quarter.

The Parent Company is affected by the above risks and uncertainties in its capacity as owner of the subsidiary companies. For further information on Röko's risks and risk management, Röko refers to page 12-13 and Note 3 and 4 in the Annual Report for 2025.

Seasonal variations

The group's income exhibits seasonal variations, in particular relating to the B2C segment. The first and second quarter are normally stronger, and the third quarter weaker, on a comparable basis.

Accounting policies

The group applies International Financial Reporting Standards (IFRS) and interpretations from IFRIC, as adopted by the European Union, the Swedish Financial Reporting Board's standard RFR 1 Supplementary Accounting Rules for Groups and related interpretations and the Swedish Annual Accounts Act.

The Group's interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. In respect of the Parent Company, the report has been prepared in accordance with the Annual Accounts Act and Recommendation RFR 2 Financial Reporting for Legal Entities of the Swedish Financial Reporting Board. The accounting policies have been applied in accordance with those which are presented in Note 2 on pages 53-57 in the 2025 Annual Report and should be read in conjunction with these.

The interim information on pages 1-6 is an integrated part of this financial report. This English report is an unofficial translation. In case of any discrepancy between the English and the Swedish version, the Swedish shall prevail. This interim report has not been reviewed by the company's auditors.

Declaration of the Board of Directors

The Board of Directors and the Chief Executive Officer warrant and declare that this interim report gives a true and fair view of the Parent Company's and the Group's operations, financial positions and results, and that it describes significant risks and uncertainties faced by the Parent Company and the companies in the Group.

Stockholm, 21 April 2026

Tomas Billing
Chairman of the Board

Peter Sterky
Director

Fredrik Karlsson
Director and CEO

Lilian Fossum Biner
Director

Angela Langemar Olsson
Director

Financial statements

Consolidated Income Statement

MSEK	Q1		Full year
	2026	2025	2025
Net sales	1,853	1,696	6,452
Cost of goods sold	-1,011	-929	-3,567
Gross profit	842	768	2,884
Selling expenses	-269	-242	-985
Administrative expenses	-217	-187	-781
Other operating income	6	3	14
Other operating expenses*	-24	-46	-82
Operating profit	338	295	1,051
Financial income	6	24	49
Financial expenses	-31	-20	-90
Profit before tax	314	299	1,010
Tax on net profit for the period	-86	-72	-254
Net profit for the period*	227	228	755
Profit attributable to:			
Parent Company shareholders	227	228	755
Non-controlling interests	-	-	-
Profit for the period*	227	228	755
Earnings per share before and after dilution, attributable to Parent Company shareholders for the period, (SEK)*	15.53	15.40	51.52

* In the first quarter of 2025, operating profit and net profit were negatively impacted by transaction costs of MSEK 39, while earnings per share were negatively impacted by SEK 2.62. The costs were related to the listing of Röko's B shares on Nasdaq Stockholm in March 2025. In connection with the listing, 208,492 A-class shares were redeemed, reducing the number of shares from 14,832,500 to 14,624,008.

Consolidated Comprehensive Income

MSEK	Q1		Full year
	2026	2025	2025
Net profit for the period	227	228	755
Other comprehensive income			
Items that can later be reclassified to profit or loss:			
Hedge of net investments	-16	31	48
Tax related to hedge of net investments	-	-	-
Translation differences	138	-347	-492
Other comprehensive income	122	-316	-445
Total comprehensive income for the period	350	-88	311
Comprehensive income attributable to:			
Parent Company shareholders	350	-88	311
Non-controlling interests	-	-	-
Total comprehensive income for the period	350	-88	311

Consolidated Balance Sheet

MSEK	2026-03-31	2025-03-31	2025-12-31
ASSETS			
Non-current assets			
Intangible assets	9,125	7,853	8,354
Tangible assets	296	265	261
Right-of-use assets	630	463	557
Other long-term securities and receivables	43	29	40
Total non-current assets	10,093	8,611	9,212
Current assets			
Inventories	1,247	941	1,035
Accounts receivable	872	746	726
Other current receivables	100	83	94
Prepaid expenses and accrued income	103	85	104
Cash and cash equivalents	474	382	407
Total current assets	2,795	2,237	2,365
TOTAL ASSETS	12,888	10,848	11,577
EQUITY AND LIABILITIES			
Equity			
Share capital	1	1	1
Other contributed capital	4,443	4,443	4,443
Reserves	15	22	-108
Retained earnings including net profit for the period	1,372	908	1,179
Equity attributable to parent company shareholders	5,830	5,374	5,515
Non-controlling interest	-	-	-
Total equity	5,830	5,374	5,515
Non-current liabilities			
Non-current interest-bearing liabilities	15	560	16
Non-current leasing liabilities	521	378	455
Other non-current liabilities, including liabilities for put and call options and contingent considerations	2,459	2,496	2,293
Deferred tax liability	852	752	788
Other provisions, non-current	27	10	13
Total non-current liabilities	3,874	4,197	3,564
Current liabilities			
Current interest-bearing liabilities	1,399	3	829
Current leasing liabilities	129	105	121
Accounts payable	538	444	343
Advances from customers	173	116	261
Current tax liabilities	136	122	128
Other current liabilities, including liabilities for put and call options and contingent considerations	492	251	484
Accrued expenses and prepaid income	316	237	332
Total current liabilities	3,183	1,277	2,499
TOTAL EQUITY AND LIABILITIES	12,888	10,848	11,577

Consolidated Statement of Changes in Equity

MSEK	Share capital	Other contributed capital	Reserves*	Retained earnings	Total
Opening balance 2025-01-01	1	4,443	337	721	5,501
Net profit for the period	-	-	-	228	228
Other comprehensive income					
Items which can later be reclassified to profit or loss					
Hedge of net investments	-	-	31	-	31
Tax related to hedge of net investments	-	-	-	-	-
Translation differences	-	-	-347	-	-347
Total other comprehensive income	-	-	-316	-	-316
Total comprehensive income for the period	-	-	-316	228	-88
Transactions with owners					
Revaluation of liabilities to non-controlling interests	-	-	-	0	0
Dividend to non-controlling interests	-	-	-	-40	-40
Closing balance 2025-03-31	1	4,443	22	908	5,374
Opening balance 2026-01-01	1	4,443	-108	1,179	5,515
Net profit for the period	-	-	-	227	227
Other comprehensive income					
Items which can later be reclassified to profit or loss					
Hedge of net investments	-	-	-16	-	-16
Tax related to hedge of net investments	-	-	-	-	-
Translation differences	-	-	138	-	138
Total other comprehensive income	-	-	122	-	122
Total comprehensive income for the period	-	-	122	227	350
Transactions with owners					
Revaluation of liabilities to non-controlling interests	-	-	-	-	-
Dividend to non-controlling interests	-	-	-	-34	-34
Closing balance 2026-03-31	1	4,443	15	1,372	5,830

* Reserves consist of translation differences that amounted to MSEK 41, hedge of net investments that amounted to MSEK -27 and tax related to hedge of net investments that amounted to MSEK 0 per 2026-03-31.

Consolidated Statement of Cash Flows

MSEK	Q1		Full year
	2026	2025	2025
Operating activities			
Operating profit	338	295	1,051
Non-cash items	99	105	422
Other financial items	-1	-2	-2
Interest received	1	2	10
Interest paid	-13	-14	-64
Tax paid	-102	-90	-319
Cash flow before changes in working capital	322	295	1,097
Changes in working capital			
Increase/decrease in inventory	-66	28	53
Increase/decrease in operating receivables	-66	-81	-51
Increase/decrease in operating liabilities	85	-6	-26
Total changes in working capital	-47	-60	-24
Cash flow from operating activities	275	236	1,073
Investing activities			
Investments in intangible assets	-3	-9	-15
Divestments of intangible assets	0	0	1
Investments in tangible assets	-17	-17	-52
Divestments of tangible assets	1	1	4
Acquisition of subsidiaries after subtracting cash	-593	-1	-946
Divestment of subsidiaries	-	-	2
Changes in non-current assets	-1	-1	-7
Cash flow from investing activities	-613	-26	-1,013
Financing activities			
Shareholders' contribution	-	-	-
New borrowings	671	0	589
Repayment of borrowings	-119	-31	-330
Other financial receivables/liabilities	-131	-144	-144
Dividends to non-controlling interests	-34	-40	-148
Cash flow from financing activities	387	-215	-33
Cash flow of the period	49	-6	27
Cash and cash equivalents at beginning of period	407	421	421
Translation differences	18	-33	-41
Cash and cash equivalents at end of period	474	382	407

Business Segments

MSEK	Q1		Full year
	2026	2025	2025
Segment B2B	1,173	1,093	4,237
Segment B2C	680	603	2,214
Net sales	1,853	1,696	6,452
Segment B2B	248	226	920
Segment B2C	181	182	474
Central costs	-13	-13	-54
Adj. EBITA*	415	395	1,339
Amortisation of intangible assets related to acquisitions			
Segment B2B	-39	-39	-146
Segment B2C	-24	-22	-92
Total amortisation of intangible assets related to acquisitions	-63	-61	-238
Acquisition related costs**	-14	-39	-51
Operating profit	338	295	1,051
Net financial items	-25	4	-41
Profit before tax	314	299	1,010

* Segmental Adj. EBITA does not include the amortisation of intangible assets arising from the acquisitions, acquisition costs, or other acquisition-related items which are reported as part of the operating income in the consolidated financial statements. They amounted to MSEK 77 (100) in the quarter.

** Acquisition related costs include expenses related to the initial public offering (IPO) completed in March 2025. They amounted to MSEK 0 (39) in the quarter.

The Röko Group consists of 33 business units in different industries, and no single customer or industry is individually significant to the group.

In the quarter Adj. EBITA increased to MSEK 248 (226) for Segment B2B and decreased to MSEK 181 (182) for Segment B2C, before allocation of central group function costs. Central group costs amounted to MSEK 13 (13).

Segmentation of revenue

MSEK	Q1		
	B2B	B2C	Total
Products	1,086	656	1,742
Services	87	24	111
Net sales Q1 2026	1,173	680	1,853

MSEK	B2B	B2C	Total
Products	1,008	562	1,570
Services	85	42	127
Net sales Q1 2025	1,093	603	1,696

MSEK	Full Year 2025		
	B2B	B2C	Total
Products	3,891	1,980	5,871
Services	346	234	581
Net sales 2025	4,237	2,214	6,452

Recognition of revenue over time

MSEK	Q1		
	B2B	B2C	Total
Over time	120	–	120
At a specific point in time	1,053	680	1,733
Net sales Q1 2026	1,173	680	1,853

MSEK	B2B	B2C	Total
Over time	109	–	109
At a specific point in time	984	603	1,587
Net sales Q1 2025	1,093	603	1,696

MSEK	Full Year 2025		
	B2B	B2C	Total
Over time	476	–	476
At a specific point in time	3,761	2,214	5,975
Net sales 2025	4,237	2,214	6,452

Acquisitions January-March 2026

33 business units were consolidated as per 2026-03-31. During the quarter, three acquisitions were completed, all of which were new business units and consolidated in the first quarter: Lambda SpA in Italy, Access Building Products Group Limited in the UK and NH Norsk Handel AS (Golfshopen) in Norway. The acquisitions were mainly financed with cash from Röko's balance sheet and bank debt.

The table below for acquired net assets includes all the acquisitions completed in the year, and for these acquisitions the analysis is preliminary.

The purchase price allocation includes all acquisitions made during the year as well as payments made for acquisitions in previous periods.

Acquisition-related costs amounted to MSEK 14 (0) in the quarter.

Acquired net assets

Net assets, MSEK. Preliminary analysis of acquisitions

since January 1st 2026	Carrying amount	Value adjustment	Fair value
Trademarks, customer relationships, licences	88	262	350
Tangible assets	32	-	32
Inventories, accounts receivable and other receivables	195	-	195
Accounts payable and other liabilities	-112	-	-112
Deferred tax	-3	-61	-64
Adjustments to previous acquisitions	-	-	-
Cash and cash equivalents	74	-	74
Net assets	274	201	475
Goodwill	-	323	323
Total net assets	274	524	797
Put/call option debt for non-controlling interests (net effect)		-130	-130
Cash flow effect			
Purchase price			-667
<i>o/w withheld purchase price</i>			-
Cash in acquired companies			74
Total cash flow effect			-593
Cash paid for acquisitions in previous periods			-

Acquisitions

Consolidated in month	Acquisitions	Segment	Country	Net Sales RTM (MSEK)	Employees	Röko ownership
February	Lambda SpA	B2B	Italy	122	43	86%
March	Access Building Products Group Limited	B2B	UK	194	88	85%
March	NH Norsk Handel AS (Golfshopen)	B2C	Norway	236	65	80%

Lambda designs and manufactures lasers, mainly for dental and veterinary. Access Building Products Group manufactures and supplies access panels and door canopies for commercial and residential buildings. NH Norsk Handel AS (Golfshopen) is the leading retailer of golf equipment in Norway. The acquisitions completed during the quarter have added MSEK 49 of sales, MSEK 6 in Adj. EBITA and MSEK 5 of operating profit for the quarter. If the companies had been consolidated since 1 January 2026, they would have added an additional MSEK 65 of sales, MSEK 9 of Adj. EBITA and MSEK 6 to operating profit for the quarter.

Röko consolidates all subsidiary companies to 100% provided the contractual put and call option agreements regarding outstanding ownership with all minority shareholders in each respective company. The put/call option debt with non-controlling interests is valued based on the expected cash outflow to exercise the options and is based on the metric applied in the agreements.

Goodwill arises from acquisitions due to human resources, key personnel experience and skill in the acquired entity as well as geographical market extension. No part of goodwill arising from acquisitions is tax deductible.

Leasing in the balance sheet and income statement

MSEK	2026-03-31	2025-03-31	2025-12-31
Reported in the Balance Sheet			
The following amounts related to leasing agreements are reported in the Balance Sheet:			
Right-of-use assets			
Properties and premises	630	463	557
Total	630	463	557
Lease liabilities			
Long term (reported as non-current liabilities in the Balance Sheet)	521	378	455
Short term (reported as current liabilities in the Balance Sheet)	129	105	121
Total	651	484	575

MSEK	Q1		Full year
	2026	2025	2025
Reported in the Income Statement			
The following amounts related to leasing agreements are reported in the Income Statement			
Depreciation on right-of-use assets			
Properties and premises	-31	-26	-108
Total	-31	-26	-108
Interest expenses	-6	-5	-21

The total cash flow regarding leasing agreements in the first quarter 2026 was MSEK -36 (-31).

Financial assets in the balance sheet

MSEK	Financial assets at amortised cost
Per 2026-03-31	
Accounts receivable	872
Other receivables*	55
Other non-current financial receivables	33
Cash and cash equivalents	474
Total	1,434
Per 2025-03-31	
Accounts receivable	746
Other receivables*	30
Other non-current financial receivables	23
Cash and cash equivalents	382
Total	1,181
Per 2025-12-31	
Accounts receivable	726
Other receivables*	54
Other non-current financial receivables	31
Cash and cash equivalents	407
Total	1,218

* Other receivables consist of other current receivables and accrued income.

Financial liabilities in the balance sheet

MSEK	Classification in the fair value hierarchy	Liabilities valued at fair value*	Financial liabilities at amortised cost	Total
Per 2026-03-31				
Interest-bearing borrowings		–	1,413	1,413
Accounts payable		–	538	538
Put and call option liabilities*	3	2,774	–	2,774
Liabilities for contingent considerations*	3	2	–	2
Other liabilities**		–	372	372
Total		2,776	2,324	5,100
Per 2025-03-31				
Interest-bearing borrowings		–	563	563
Accounts payable		–	444	444
Put and call option liabilities*	3	2,540	–	2,540
Liabilities for contingent considerations*	3	53	–	53
Other liabilities**		–	289	289
Total		2,594	1,296	3,890
Per 2025-12-31				
Interest-bearing borrowings		–	844	844
Accounts payable		–	343	343
Put and call option liabilities*	3	2,600	–	2,600
Liabilities for contingent considerations*	3	2	–	2
Other liabilities**		–	383	383
Total		2,602	1,571	4,173

* Deferred considerations are liabilities which are recognised at fair value over the income statement and put/call option debt is valued at fair value over equity in accordance with IFRS 9.

** Other liabilities consist of other current liabilities and accrued expenses.

Leasing liabilities amounted to MSEK 651 (484) and are not included in the Group's definition of financial net debt as per Röko's bank covenant agreement with the banks. The leasing liability would represent 0.4x (0.3x) LTM Adj. EBITDA.

Financial instruments are valued at their fair value depending on the classification of fair value in the hierarchy: Quoted prices (level 2) and non-observable market data points (level 3). The liabilities that Röko has which are non-observable are put/call liabilities for non-controlling shares in the subsidiary companies and earn-out obligations. No transfers between the levels have occurred during the quarter, or during last year. Changes in the value of put/call debts are made in equity over the balance sheet while changes in the value of earn-out liabilities occur in the Income Statement. In case the interest-rate impact is deemed to be material an amendment is made in the quarter. The fair value of short-term borrowing corresponds to the carrying amount, as the discounting effect is not significant.

The tables below display changes and recognitions of deferred considerations and put/call option liabilities.

Deferred considerations

MSEK	2026-03-31	2025-12-31
Opening balance	2	56
Acquisitions in the period	–	–
Paid purchase prices	–	-52
Revaluation	–	–
Exchange rate differences	0	-2
Closing balance	2	2

Option liabilities

MSEK	2026-03-31	2025-12-31
Opening balance	2,600	2,679
Acquisitions in the period	130	111
Divestments in the period (management purchases)	–	6
Paid purchase prices	–	-153
Revaluation	–	150
Exchange rate differences	44	-193
Closing balance	2,774	2,600

MSEK 2 of the deferred considerations are to be exercised between one and three years. MSEK 317 of the option liabilities are to be exercised within 12 months, MSEK 1,467 between one and three years and MSEK 990 after more than three years.

Condensed Parent Company Income Statement

Röko AB (publ), 559195-4812

MSEK	Q1		Full year
	2026	2025	2025
Other operating income*	31	30	31
Administrative expenses	-11	-12	-50
Expenses related to the initial public offering (IPO)	-	-39	-41
Operating profit	20	-20	-60
Profit from shares in group companies**	71	131	288
Financial income	34	193	362
Financial expenses	-75	-33	-161
Profit after financial items	50	270	429
Appropriations	-	-	-
Tax on net profit for the period	-	-	-
Net profit for the period	50	270	429

* Invoicing of group-wide services.

** Profit from shares in group companies consists of dividends received from the group companies during each respective period, reduced by impairment of shares in group companies.

Net profit for the period and total comprehensive income for the period are the same and therefore no Comprehensive Income Statement for the Parent company is presented.

Condensed Parent Company Balance Sheet

MSEK	2026-03-31	2025-03-31	2025-12-31
ASSETS			
Non-current assets			
Shares in group companies	9,273	8,315	8,986
Long-term receivables	14	8	14
Total non-current assets	9,287	8,323	9,000
Current assets			
Receivables in group companies	1,274	686	858
Other receivables	1	5	1
Prepaid expenses/accrued Income	3	2	2
Cash and cash equivalents	2	65	2
Total current assets	1,279	759	864
TOTAL ASSETS	10,566	9,081	9,864
EQUITY AND LIABILITIES			
Restricted equity			
Equity	1	1	1
Total restricted equity	1	1	1
Non-restricted equity			
Share premium account	708	708	708
Other contributed capital	3,735	3,735	3,735
Retained earnings including net profit for the period	1,363	1,154	1,313
Total non-restricted equity	5,806	5,597	5,756
Total equity	5,806	5,598	5,757
Non-current liabilities			
Other non-current liabilities	2,197	2,283	2,132
Debt to credit institutions	-	550	-
Total non-current liabilities	2,197	2,834	2,132
Current liabilities			
Debt to credit institutions	1,393	-	824
Accounts payable	-	40	3
Liabilities to group companies	921	534	901
Other current liabilities	246	75	243
Accrued expenses and prepaid income	2	1	4
Total current liabilities	2,562	650	1,976
TOTAL EQUITY AND LIABILITIES	10,566	9,081	9,864

Parent Company Statement of changes in equity

MSEK	Share capital	Share premium account	Other contributed capital	Retained earnings	Total
Opening balance per 2025-01-01	1	708	3,735	885	5,328
Net profit for the period	–	–	–	270	270
Closing balance per 2025-03-31	1	708	3,735	1,154	5,598
Opening balance per 2026-01-01	1	708	3,735	1,313	5,757
Net profit for the period	–	–	–	50	50
Closing balance per 2026-03-31	1	708	3,735	1,363	5,806

Definitions and objectives

The report includes financial key ratios that are based on IFRS (e.g. earnings per share) and in addition Röko also uses additional other key ratios (Alternative KPI - Alternative Key Performance Indicators) to describe and assess the Group's operations. These Alternative metrics and Alternative KPIs are to be considered as a complement to the financial reporting as presented in accordance with IFRS. Note that these definitions may differ from other companies' definitions of the same terms.

Adj. EBITA	Adj. EBITA is a metric that Röko considers relevant for investors to understand the earnings generation of Röko's acquired business units. It is also the metric used for internal evaluation of Röko's business areas. Operating profit before amortisation and impairment of intangible assets related to business acquisitions and acquisition costs. Adj. EBITA serves as an approximation of cash flow before tax, assuming that investments reflect depreciation, which is generally the case since Röko invests in asset-light companies.
Adj. EBITA margin	Adj. EBITA divided by net sales. Used to assess efficiency and value creation, excluding the effects of amortisation and impairment of intangible assets resulting from acquisitions.
Adj. EBITA growth	The increase in Adj. EBITA between two periods expressed as a percentage. Used to assess the group's ability to grow in relation to competitors and the market as a whole.
Adj. EBITDA	Adj. EBITDA is a metric that Röko considers relevant for investors to understand the earnings generation of Röko's acquired business units. Operating profit before depreciation and impairment of tangible fixed assets, intangible fixed assets, and acquisition costs. Adj. EBITDA serves as an approximation of cash flow before investments and tax.
Adj. EBITDA margin	Adj. EBITDA divided by net sales. Used to assess efficiency and value creation, excluding the effects of depreciation on tangible assets as well as amortisation and impairment of intangible assets.
LTM	LTM (Last Twelve Months) information on net sales, Adj. EBITDA, Adj. EBITA, and net profit for the period is based on the reported figures from the group reporting during the last twelve months in which the companies have been consolidated into the group. This figure corresponds to the consolidated full-year figure at year-end. For quarters, it is calculated as the consolidated figures for the current quarter, plus the full-year figure from the previous year, minus the same quarter from the previous year. The LTM figure can also be calculated by adding the consolidated figures for the last four quarters.
Financial net debt	Röko uses the alternative key metric financial net debt. This metric helps users of financial reports assess the company's ability to pay dividends, make strategic investments, and meet financial obligations. Röko defines the key metric as follows: short- and long-term liabilities to credit institutions, bond loans, interest-bearing pension provisions, liabilities for put/call options related to non-controlling interests, and additional consideration related to acquisitions, less cash and cash equivalents. The debt includes both interest-bearing and non-interest-bearing liabilities.
Financial net debt/LTM Adj. EBITDA, times	Röko uses the alternative key metric Financial Net Debt/LTM Adj. EBITDA to provide external stakeholders with an understanding of the group's debt level in relation to a cash-flow-related earnings metric. This key metric is relevant as it is one of the key ratios used in agreements with creditors and provides insight into the company's ability to make strategic investments and meet financial obligations.
Net sales	Net sales are the group's revenues minus returns, discounts, and direct taxes.
Acquired net sales	Total net sales for the group's acquisitions made during a period for the most recent twelve-month period up to the reporting date. This metric is based on the group's net sales and the acquired companies' reporting for the period from the start of the period until the acquisition date. The key metric is relevant for assessing the group's acquisition intensity and growth through acquisitions.
Earnings per share	Profit after tax attributable to the parent company's shareholders, divided by the average number of outstanding shares. The key metric is used to distribute the group's earnings per share.
Interest-bearing net debt	Röko uses the alternative key metric interest-bearing net debt. This metric helps users of financial reports assess the company's ability to pay dividends, make strategic investments, and meet financial obligations. Röko defines the key metric as follows: short- and long-term liabilities to credit institutions, bond loans, and interest-bearing pension provisions, less cash and cash equivalents.
Interest-bearing net debt/LTM Adj. EBITDA, times	Röko presents interest-bearing net debt in relation to LTM Adj. EBITDA to relate the debt to the group's earnings generation before depreciation, interest expenses, and tax. This metric gives readers an understanding of the company's ability to meet its financial obligations and assess its interest-bearing debt level.

Capital employed	Capital employed represents the company's net assets that generate earnings and is a metric used to calculate returns and measure the group's efficiency. It is useful for financial report users to understand how the group finances itself. Röko defines capital employed as total assets minus cash and cash equivalents, interest-bearing pension provisions, and non-interest-bearing liabilities except for liabilities related to put/call options and additional considerations related to acquisitions. The key metric is crucial for enabling calculation and assessment of the group's efficiency.
Capital employed excluding intangible assets arising from acquisitions	Capital employed excluding acquisition-related intangible assets is a metric used by Röko to calculate return on capital employed and measure the group's efficiency. Röko considers this metric useful for financial report users to understand the impact of goodwill and other intangible assets on the capital requiring returns and to simplify comparisons between Röko and other comparable companies with longer operating histories. Röko defines capital employed excluding acquisition-related intangible assets as total assets minus cash and cash equivalents, interest-bearing pension provisions, non-interest-bearing liabilities except for liabilities related to put/call options and additional considerations related to acquisitions, goodwill, and other acquisition-related intangible assets. This key metric is crucial for assessing the group's efficiency.
Return on equity	LTM Net profit for the period after tax divided by the average equity for the period. Return on equity measures how efficiently the company uses shareholders' capital to generate profit.
Return on capital employed	LTM Adj. EBITA for the period adjusted for non-recurring items, annualized if the period is shorter than twelve months, divided by the average capital employed for the period, calculated as the average between the opening and closing balance. This metric indicates the group's efficiency in utilizing capital. Röko is a relatively young and rapidly growing group, mainly driven by acquisitions, making this metric potentially misleading year-over-year and in comparisons with similar companies.
Return on capital employed excluding intangible assets arising from acquisitions	LTM Adj. EBITA before acquisition costs divided by the average capital employed excluding acquisition-related intangible assets, calculated as the average between the opening and closing balance. This metric indicates the group's efficiency in utilizing capital and provides external stakeholders with insights into the subsidiaries' return profiles.
Organic growth	Röko presents the alternative key metric Organic Growth, which is considered relevant for external stakeholders to assess whether Röko as a group achieves growth, excluding acquisitions. The key metric is used to analyze underlying growth in net sales and is based on net sales per company included in the group throughout the period and the comparable period. The prior year's exchange rate has been used for both periods, and organic growth is calculated as a geometric mean.
Put and call option liabilities	Röko presents an alternative financial liability related to mandatory put and call options concerning non-controlling interests. This refers to the total value of the liability to settle the options that the parent company has agreed upon with non-controlling interest shareholders in each subsidiary. The liability is based on the company's assessment of the probable cash outflow required to settle the obligation and acquire the shares not owned by the parent company. Declared dividends to non-controlling interest holders are included in the liability and are part of the Group's cash flow from financing activities. This metric is used to assess the development of the liability and the Group's ability to repay its debts within the contractual periods.

Reconciliation of alternative metrics

The interim report presents alternative metrics (KPIs) for assessing the Group's performance. The primary alternative KPIs presented in this interim report are Adj. EBITA, Adj. EBITDA, net debt, and capital employed. Definitions of the alternative KPIs are presented on page 22-23.

Adj. EBITA compared with financial statements in accordance with IFRS

MSEK	Q1		Full year
	2026	2025	2025
Operating profit	338	295	1,051
Amortisation of intangible assets related to acquisitions	63	61	238
Acquisition costs*	14	39	51
Adj. EBITA	415	395	1,339

* Acquisition related costs include expenses related to the initial public offering (IPO) completed in March 2025. They amounted to MSEK 0 (39) in the quarter.

Calculation of Adj. EBITA margin

MSEK	Q1		Full year
	2026	2025	2025
Adj. EBITA as stated above	415	395	1,339
Net sales according to consolidated IS	1,853	1,696	6,452
Adj. EBITA margin (%)	22%	23%	21%

Adj. EBITDA compared with financial statements in accordance with IFRS

MSEK	Q1		Full year
	2026	2025	2025
Operating profit	338	295	1,051
Depreciation of tangible assets	47	41	168
<i>of which depreciation of leasing rights</i>	31	26	108
Amortisation of intangible assets	64	62	242
<i>of which amortisation of intangible assets from acq.</i>	63	61	238
Acquisition costs*	14	39	51
Adj. EBITDA	463	438	1,512

* Acquisition related costs include expenses related to the initial public offering (IPO) completed in March 2025. They amounted to MSEK 0 (39) in the quarter.

Calculation of Adj. EBITDA margin

MSEK	Q1		Full year
	2026	2025	2025
Adj. EBITDA as stated above	463	438	1,512
Net sales according to consolidated IS	1,853	1,696	6,452
Adj. EBITDA margin (%)	25%	26%	23%

Net debt compared with financial statements in accordance with IFRS

MSEK	2026-03-31	2025-03-31	2025-12-31
Non-current interest-bearing liabilities	15	560	16
Current interest-bearing liabilities	1,399	3	829
Cash and cash equivalents	-474	-382	-407
Interest-bearing net debt	939	182	438
Liabilities for put and call options and contingent considerations	2,776	2,594	2,602
Financial net debt (consists of interest-bearing and non-interest-bearing liabilities)	3,715	2,775	3,040

Capital employed

MSEK	2026-03-31	2025-03-31	2025-12-31
Constituents of Capital employed			
Equity	5,830	5,374	5,515
Interest-bearing debt (non-current and current)	1,413	563	844
Leasing liabilities	651	484	575
Liabilities for put and call options and contingent considerations	2,776	2,594	2,602
Less cash	-474	-382	-407
Capital employed	10,196	8,632	9,130
Average capital employed	9,663	8,801	9,049
Intangible assets arising from acquisitions	9,098	7,837	8,336
Capital employed excluding intangible assets arising from acquisitions	1,099	795	794
Average capital employed excluding intangible assets arising from acquisitions	946	721	720

Return on capital employed

MSEK	Q1		Full year
	2026	2025	2025
Constituents of ROCE			
LTM Adj. EBITA	1,359	1,276	1,339
Average capital employed	9,663	8,801	9,049
Return on capital employed	14.1%	14.5%	14.8%
Capital employed excluding intangible assets arising from acquisitions	946	721	720
Return on capital employed excluding intangible assets arising from acquisitions	144%	177%	186%

Return on equity

MSEK	Q1		Full year
	2026	2025	2025
Constituents of return on equity			
LTM Net profit	755	719	755
Opening balance equity	5,515	5,501	5,501
Closing balance equity	5,830	5,374	5,515
Average equity	5,672	5,438	5,508
Return on equity	13.3%	13.2%	13.7%

Financial net debt/LTM Adj. EBITDA, times

MSEK	Q1		Full year
	2026	2025	2025
Constituents of Financial net debt/LTM Adj EBITDA, times			
LTM Adj. EBITDA	1,537	1,439	1,512
Financial net debt	3,715	2,775	3,040
Financial net debt/LTM Adj EBITDA, times	2.4x	1.9x	2.0x

Interest-bearing net debt/LTM Adj EBITDA, times

MSEK	Q1		Full year
	2026	2025	2025
Constituents of Interest-bearing net debt/LTM Adj EBITDA			
LTM Adj. EBITDA	1,537	1,439	1,512
Interest-bearing net debt	939	182	438
Interest-bearing net debt/LTM Adj EBITDA, times	0.6x	0.1x	0.3x

Organic growth

MSEK	Q1		Full year
	2026	2025	2025
Net sales according to consolidated IS	1,853	1,696	6,452
Net sales for companies acquired after the comparable period*	-152	-	-600
Net sales for comparable companies*	1,701	1,696	5,851
FX impact	100		226
Total comparable sales in local currency	1,801	1,696	6,078
Organic growth in local currency	6%		2%
Effects from exchange rate differences	-6%		-4%

* Non-comparable companies include those that were not owned by Röko for the entire current period as well as for the full comparable period and comparable companies are the rest.

Adj. EBITA growth

MSEK	Q1		Full year
	2026	2025	2025
Adj. EBITA as stated above	415	395	1,339
Adj. EBITA growth (2026 / 2025)	5%		9%

Net sales from acquisitions

MSEK	Q1		Full year
	2026	2025	2025
Revenue according to the Group's income statement attributable to acquisitions consolidated during the period	49	-	172
Revenue if the acquisitions had been consolidated from January 1 of the same year	65	-	293
Net sales from acquisitions	114	-	465

Key Performance Indicators

	Q1		Full year
	2026	2025	2025
Net sales*, MSEK	1,853	1,696	6,452
Operating profit	338	295	1,051
Adj. EBITA*, MSEK	415	395	1,339
Adj. EBITA* margin	22%	23%	21%
LTM Adj. EBITA*, MSEK	1,359	1,276	1,339
Adj. EBITDA*, MSEK	463	438	1,512
Adj. EBITDA* margin	25%	26%	23%
Capital employed*, MSEK	10,196	8,632	9,130
Return on capital employed*	14.1%	14.5%	14.8%
Return on capital employed excluding intangible assets arising from acquisitions*	144%	177%	186%
Return on equity*	13.3%	13.2%	13.7%
Financial net debt*, MSEK	3,715	2,775	3,040
Interest-bearing net debt*, MSEK	939	182	438
Financial net debt/LTM Adj EBITDA*, times	2.4x	1.9x	2.0x
Interest-bearing net debt/LTM Adj EBITDA*, times	0.6x	0.1x	0.3x
Number of shares, average	14,624,008	14,786,168	14,663,422
Number of shares, end of the period	14,624,008	14,624,008	14,624,008
Number of FTEs, end of the period	1,734	1,496	1,582

* See definitions on page 22-23.

Financial calendar

Annual General Meeting	21 April 2026
Second quarter 2026	17 July 2026
Third quarter 2026	24 October 2026
Year-end report 2026	5 February 2027
Annual report 2026	27 March 2027

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Röko in brief

Röko is a perpetual owner of European small and medium-sized businesses and today we own 33 companies in a variety of industries across Europe. We are a Swedish company, and our team has more than 100 years of combined experience working with owner-managed businesses across markets and in different situations.